



Joel

25 August 2010





Private Securities Litigation Reform Act Safe Harbour Statement

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. All statements other than those of historical facts included in this presentation are forward-looking statements, including, without limitation, (i) estimates of future earnings, and the sensitivity of earnings to the gold and other metals prices; (ii) estimates of future gold and other metals production and sales, (iii) estimates of future cash costs; (iv) estimates of future cash flows, and the sensitivity of cash flows to the gold and other metals prices; (v) statements regarding future debt repayments; (vi) estimates of future capital expenditures; (vii) estimates of reserves, and statements regarding future exploration results and the replacement of reserves; and (viii) statements regarding modifications to then Company's hedge position. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries in which we operate and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's latest Annual Report on Form 20-F for the year ended June 30, 2009, which is on file with the Securities and Exchange Commission, as well as the Company's other SEC filings. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

GOLD

MINERAL RESOURCES

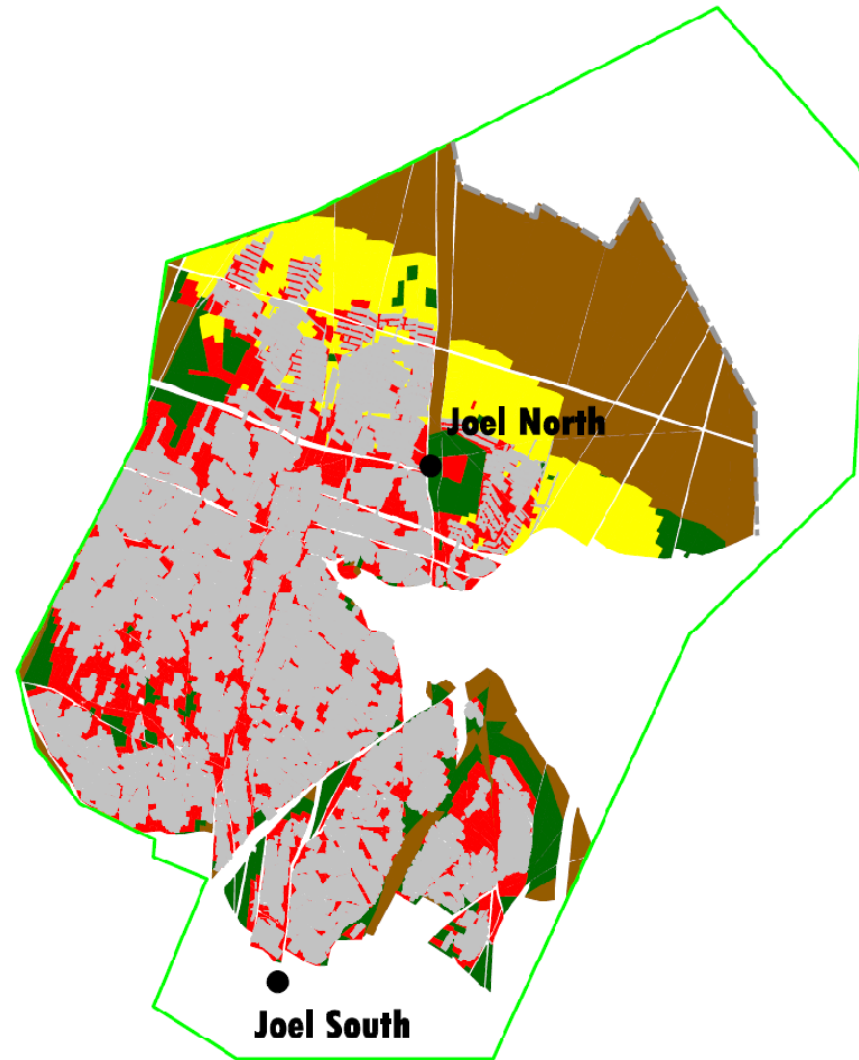
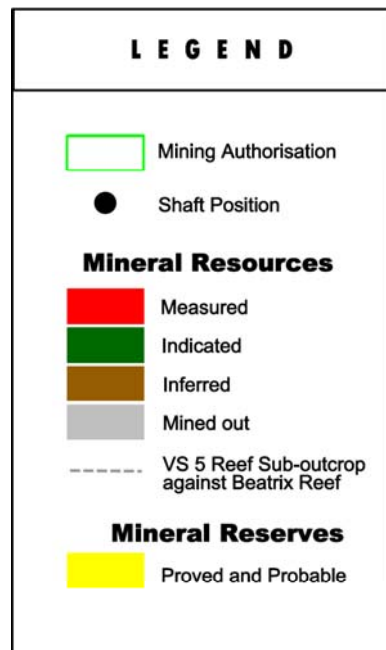
	MEASURED				INDICATED				INFERRED				TOTAL			
	tonnes (Mt)	g/t	Gold (^{'000}) (kg)	Gold (^{'000}) (oz)	tonnes (Mt)	g/t	Gold (^{'000}) (kg)	Gold (^{'000}) (oz)	tonnes (Mt)	g/t	Gold (^{'000}) (kg)	Gold (^{'000}) (oz)	tonnes (Mt)	g/t	Gold (^{'000}) (kg)	Gold (^{'000}) (oz)
Underground																
Joel	5.0	6.85	34	1 096	5.5	7.27	40	1 276	12.5	6.06	76	2 439	23.0	6.52	150	4 811

MODIFYING FACTORS

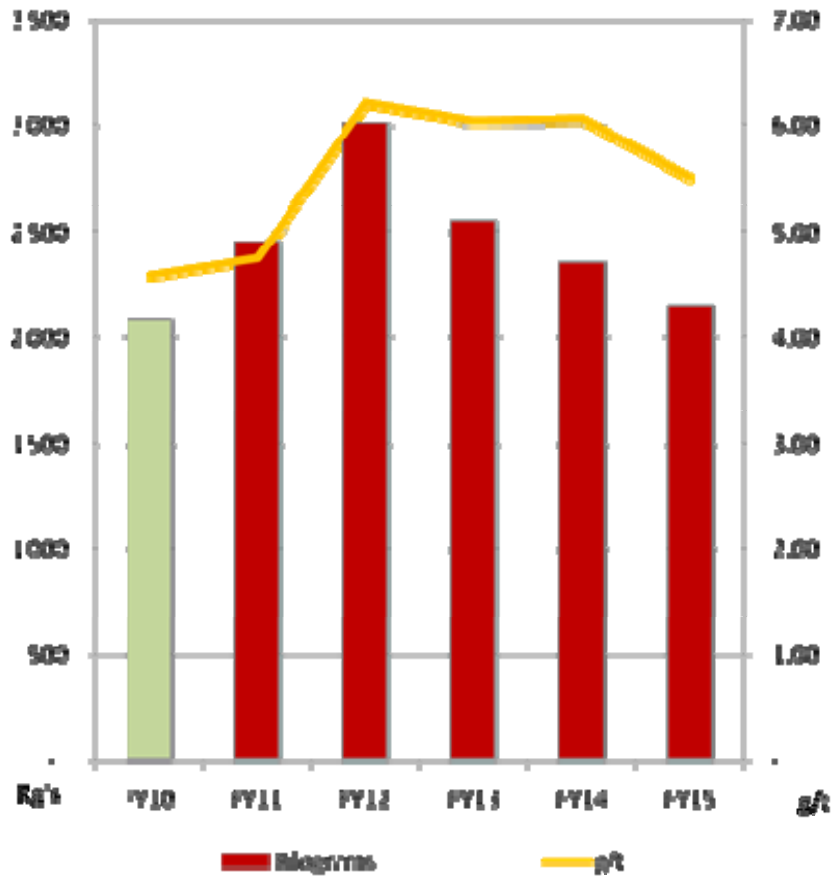
	MCF	SW	MW	PRF (%)
Joel	88	150	176	95

MINERAL RESERVES

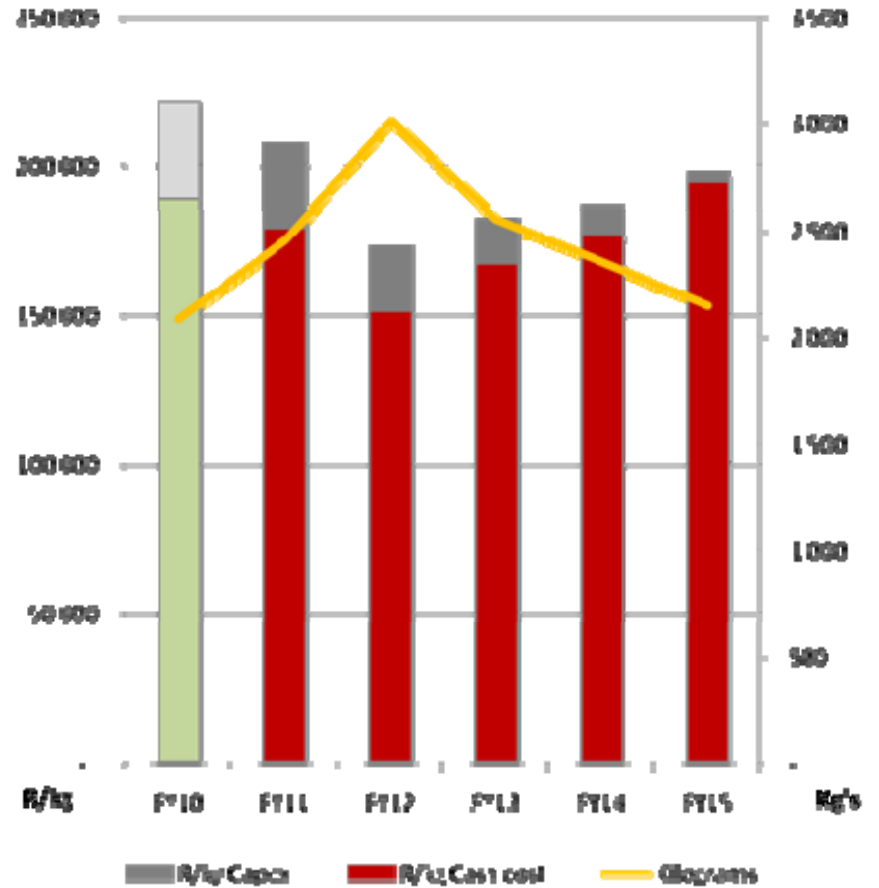
	PROVED				PROBABLE				TOTAL			
	tonnes (Mt)	g/t	Gold (^{'000}) (kg)	Gold (^{'000}) (oz)	tonnes (Mt)	g/t	Gold (^{'000}) (kg)	Gold (^{'000}) (oz)	tonnes (Mt)	g/t	Gold (^{'000}) (kg)	Gold (^{'000}) (oz)
Underground												
Joel	1.2	6.25	7	240	1.5	5.61	8	264	2.7	5.90	16	504

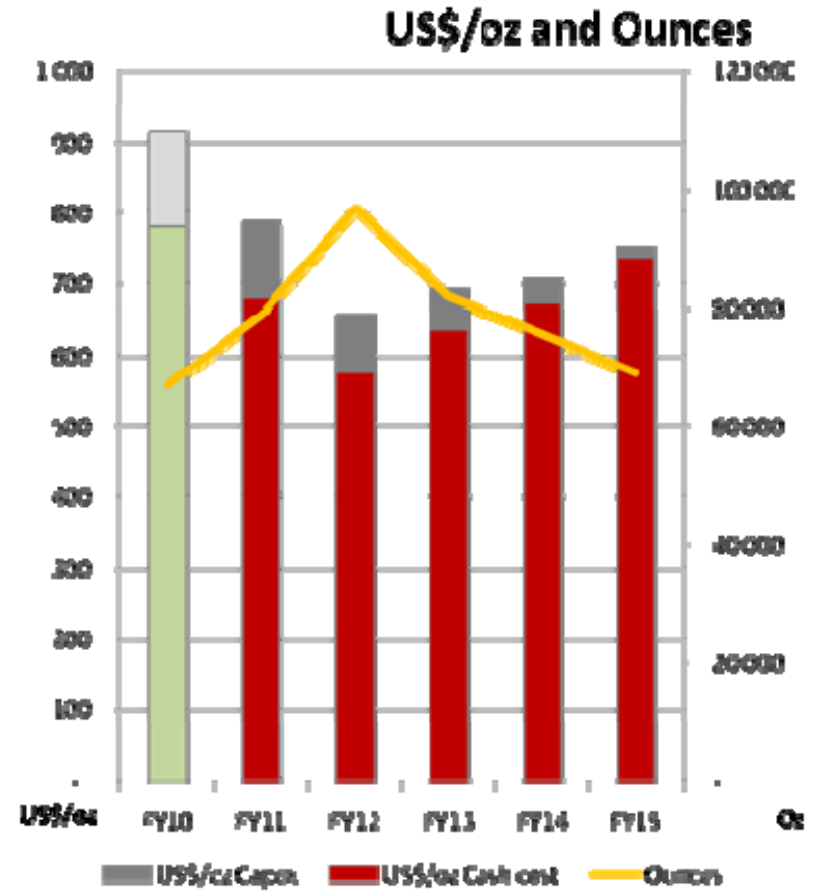
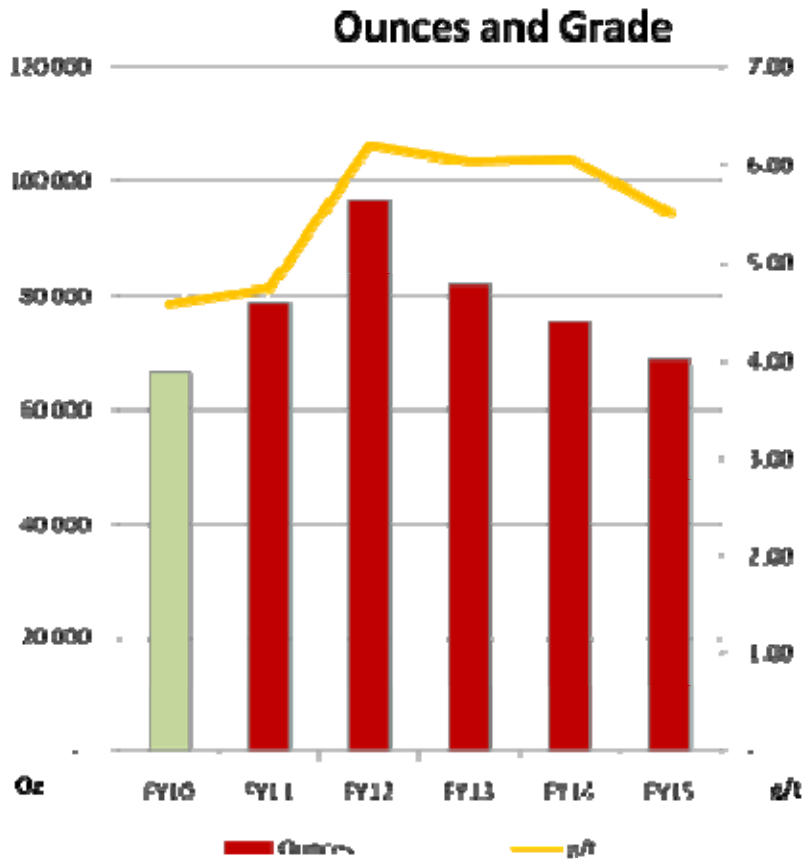


Kilograms and Grade



R/kg and Kilograms





Exchange rate: R8.19/US\$1

- Life of mine (LOM) = 7 years
- Peak production 2011 – 2016
 - 2 419kg (average/year for total mine)
 - 77 772oz (average/year for total mine)
 - 0.415Mt/year (average/year for total mine) @ 5.82g/t
- 15 700kg Au will be mined over LOM
- Recovery grade (average LOM) = 5.50g/t
- Cash operating cost (real terms)
 - R180 103/kg (average/year during peak production)
 - R1 049/t (average/year during peak production)
- Cost after capital (real terms)
 - R188 010kg (average/year during peak production)
 - R1 095/t (average/year during peak production)
- Productivity (average/year during peak production)
 - 152g/TEC
 - 26t/TEC

- Safety
 - major focus on uncontrolled fall of ground and rail bound equipment
 - crew training in business and safety
 - mine overseer and shift boss areas of responsibility decreased
 - management quality visits and action plans
 - implement underground training stope
 - Mine Occupational Safety and Health examination procedures and techniques
- Production
 - focus advance per blast
 - planned maintenance program installed - reduce breakdowns
 - operability of north shaft
 - feasibility for sub 129 level ground

- Shaft constraints at north shaft
 - time scheduled for barrel and shaft bottom maintenance
 - install permanent spillage arrangement for shaft bottom
- Lift shaft
 - timeous equipping
 - appointed project manager to control project
 - detail planning and management



HARMONY™

Joel exploration



- Successful drilling programme completed
- Pre-feasibility study in progress and due for completion at the end of first quarter of FY11
- Successful result will move project to feasibility study phase



Joel surface drilling

